

Milford

Town Hall, Room 17
52 Main Street
Milford, MA 01757
Phone 508-634-2321
Fax 508-634-0902

Board Members

Zachary A. Taylor (Chairperson),
Linda P. DeDominick, Michael A. Diorio, C.P.A.
Gerald Hennessy, Ernest Pettinari, Esq.

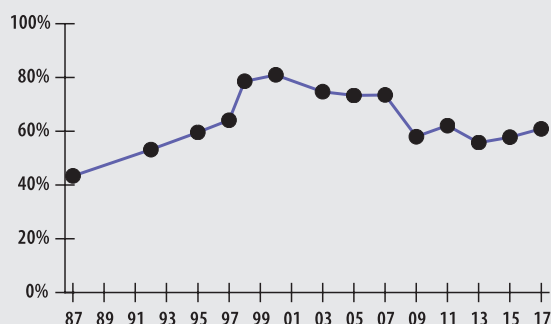
Board Administrator

Alberta J. Farley

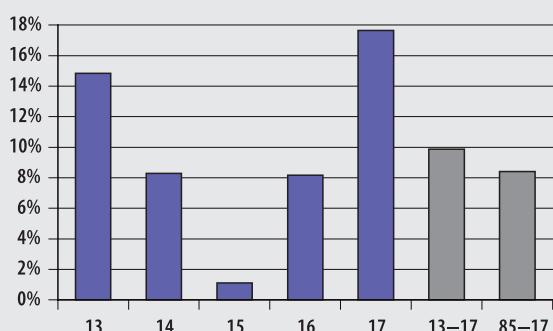
Board Meeting

Third Tuesday of each month at 1:00 pm

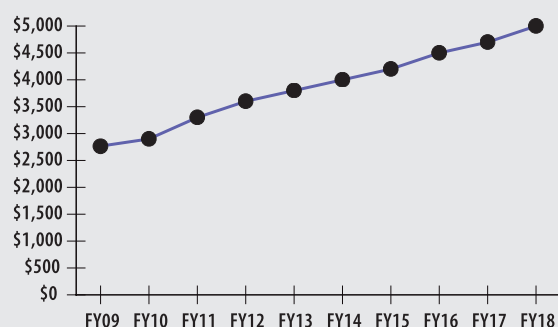
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017
8.40%

32 years 2016
8.13%

31 years 2015
8.13%

10 years 2017
5.09%

10 years 2016
4.28%

10 years 2015
4.43%

5 years 2017
9.87%

5 years 2016
9.07%

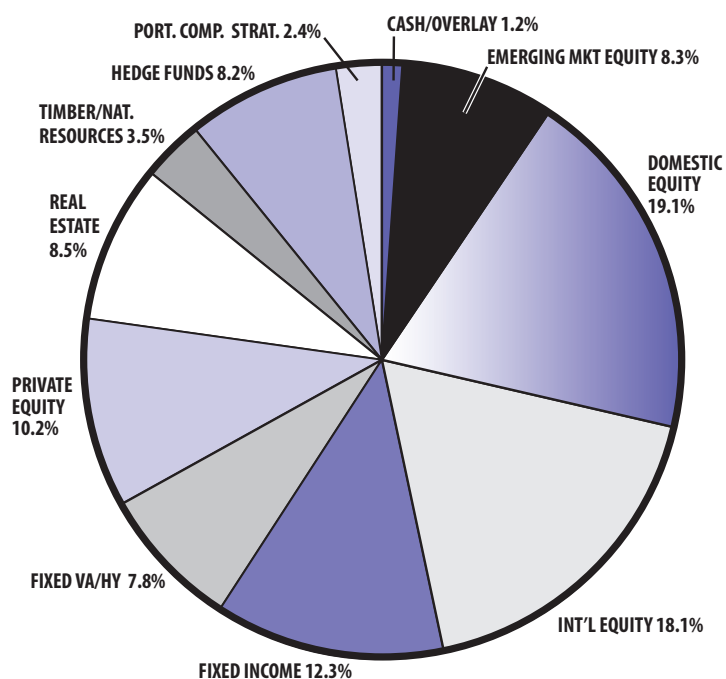
5 years 2015
7.41%

ACTUARIAL

▶ Funded Ratio	60.9%
▶ Date of Last Valuation	01/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.40%
▶ Funding Schedule	6.5% Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$53.7 M
▶ Total Pension Appropriation (Fiscal 2018)	\$5.0 M

	ACTIVE	RETIRED
▶ Number of Members	486	297
▶ Total Payroll/Benefit	\$21.1 M	\$7.1 M
▶ Average Salary/Benefit	\$43,500	\$23,800
▶ Average Age	48	74
▶ Average Service	11.9 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	32
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.65%
▶ 2017 Market Value	\$95.1 M
▶ 2013-2017 (Annualized)	9.87%
▶ 1985-2017 (Annualized)	8.40%